

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH

Item No. 7
(IB)-1248(PB)/2018

IN THE MATTER OF:

Shinoj Koshy

.... Applicant/petitioner

Vs.

M/s. Granite Gate Properties Pvt. Ltd.

.... Respondent

SECTION:

Under Section 7 of IBC, 2016 CIRP

Order delivered on 07.02.2020

Coram:

DR. DEEPTI MUKESH

HON'BLE MEMBER (JUDICIAL)

SH. S.K MOHAPATRA

HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Respondent

:

For Noida Authority:

Mr. Sanyam Saxena & Mr. Sumant, Advs. for RP.
Mr. P. Nagesh, Mr. Rachit Mittal, Ms. Tania Aggarwal on behalf of Noida Authority
Mr. Nitin Mishra and Mr. Arun Sharma, Advs. for Homebuyers
Mr. Alok Dhir, Mr. Sahil Sethi, Mr. Kunal Godhwani and Mr. Mukund Rawat, Advs. for Lotus Panache Welfare Association

ORDER

CA-1068/2020

This is an application filed by the Resolution Professional for exclusion of 142 days period taken in legal proceedings.

It is stated in the application that the maximum statutory CIRP period of 330 days provided under the Code is going to expire today i.e. 07.02.2020.

It is seen that at a very late stage CoC in its meeting held on 21.11.2019 recommended Mr. Chander Prakash to be appointed as RP with 68% voting share. In view of the majority decision of



the Committee of Creditors Sh. Chander Prakash was appointed as RP in place of earlier RP Sh. Prabhjit Singh Soni. In the said order dated 27.11.2019 while discharging the earlier RP, he was directed to hand over all necessary information/documents concerning the Corporate Debtor to the newly appointed RP. Subsequently, during the hearing on 05.12.2019 the newly appointed RP, Mr. Chander Prakash placed before the Tribunal that the entire records have not been handed over by the erstwhile RP. Accordingly, again former RP, was directed to hand over the remaining records to the new RP within a week.

Once the erstwhile RP was removed on 27.11.2019, he should have handed over the documents pertaining to the Corporate Debtor to the newly appointed RP of the Corporate Debtor at the earliest. However despite specific orders 27.11.2019 and 05.12.2019 the erstwhile RP did not hand over the documents of the Corporate Debtor to the RP.

The resolution professional has placed before us the email of ex-RP Sh. Prabhjit Singh Soni dated 05.02.2020 with the contention that the entire documents/information pertaining to CD was handed over to him only on 05.02.2020. Time is the essence of the Code. It is unfortunate that the erstwhile RP Sh. Prabhjit Singh Soni though removed on 27.11.2019, handed over the documents belatedly only on 05.02.2020 after a lapse of long period which almost stalled the time bound insolvency process. It is placed during hearing that IBBI is looking into the matter.

In the peculiar circumstances as the newly appointed RP got the records of the Corporate Debtor only recently in the second week of February, 2020, it is a fit case to extend the CIRP period



beyond 330 days so as to explore the possibility of insolvency resolution and also to avoid the liquidation of the Corporate Debtor.

In the facts 60 days period is extended beyond 330 days of CIRP period i.e. from 07.02.2020.

CA-1068(PB)/2020 is allowed in the aforesaid terms.

Let copy of the order be sent to the parties including IBBI.



(S. K. MOHAPATRA)
MEMBER (TECHNICAL)



(DR. DEEPTI MUKESH)
MEMBER (JUDICIAL)